

Average Annualized Return as of March 31, 2009

Guaranteed Fund

Current Fund Managers: Combined Managers:
All managers employed by the PERF Board of
Trustees share management.

Quarter Ended
March 31, 2009

1.47 %

-----Annual Interest Crediting Rates-----

2009	2008	2006	2006	2005
6.00%	6.50%	6.00%	5.75%	6.25%

	Investment Style	Last Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
Money Market Fund	Stable Value	0.20%	1.93%	4.03%	3.48%	4.77%	7/1/86
<i>Current Fund Manager: JP Morgan Chase</i>							
91-day T-Bill Index							
		0.05%	1.21%	3.62%	3.21%		
Bond Fund	Income	0.26%	1.94%	5.70%	4.11%	7.53%	7/1/86
<i>Current Fund Manager: Northern Trust Investments, Inc.</i>							
Barclays Capital Aggregate ²							
		0.12%	3.13%	5.78%	4.13%		
S&P 500 Stock Index Fund	Growth	-9.77%	-36.92%	-12.47%	-4.40%	-0.45%	7/1/98
<i>Current Fund Manager: Barclays Global Investors</i>							
Standard & Poor's 500 Index							
		-11.01%	-38.09%	-13.06%	-4.76%		
U.S. Small Companies Stock Fund	Growth	-17.39%	-44.63%	-21.12%	-6.62%	6.68%	7/1/98
<i>Current Fund Manager: Dimensional Fund Advisors, Inc.</i>							
Russell 2000 Value Index ¹							
		-19.64%	-38.89%	-17.54%	-5.30%		
International Equity Index Fund	Growth	-13.90%	-46.26%	-14.26%	-2.01%	1.42%	1/1/02
<i>Current Fund Manager: Barclays Global Investors</i>							
MSCI EAFE Index							
		-13.85%	-46.20%	-14.07%	-1.75%		

¹As of Sept. 30, 2008, the benchmark for the U.S. Small Companies Stock Fund has been changed from the Russell 2000 Index to the Russell 2000 Value Index to better reflect the underlying investment portfolio.

²Effective Nov. 3, 2008, Barclays Capital combined the existing Lehman Brothers and Barclays Capital indices into one platform. The existing Lehman Brothers indices are maintained with only the name of the index changing from "Lehman Brothers" to "Barclays Capital."

If you would like to change your investment allocation online, please visit PERF Online at www.perf.in.gov or download the Investment Direction Change form and mail it to the address at the bottom of this statement. You can also call toll-free at (888) 526-1687 to have one of our Customer Service Representatives mail a form to you. Change requests are effective at the beginning of the following calendar quarter and must be received no later than 30 days prior to the effective date (see chart on right). Please consider your risk tolerance and time horizon (how much time you have left before retirement), and review the investment objectives of each fund carefully before making your selection.

To be effective by:	Change request must be received by:
April 1	March 2
July 1	June 1
October 1	September 2
January 1	December 2